IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION.

COMPANY PETITION No.710/2006.
CONNECTED WITH
COMPANY APPLICATION No. 956/2006.

In the matter of the Scheme of Amalgamation of Nansjay Investments Private Limited and Datagen Power Systems Private Limited with Secure Meters Limited.

Nansjay Investments Private Limited.
Petitioner.

Mr. Jahangir Peshwar i/b Udwadi & Udeshi & Co.
for the Petitioner.

Mr. C.J.Joy i/b Pankaj Kapoor for the Regional Director.

Mr. K. V. Gautam, Dy. O.L. present.

CORAM : V. C. DAGA,J.
DATED : 9th FEB, 2007.

P.C.:-

1. The present petition seeks sanction to a Scheme of Amalgamation between " Nansjay Investments Private Limited" (hereinafter referred to as "the petitioner") and "Datagen Power Systems Private Limited" (hereinafter referred to as "DPSL") (hereinafter collectively referred to as "the Transferor Companies") with "Secure Meters Limited" (hereinafter referred to as "SML" or "the Transferee Company" under Sections 391 to 394 of the Companies Act, 1956. The Scheme has been annexed to the petition. Perused petition. Salient features are to be found in the Scheme.

2. The latest financial position together with the copy of the balance sheet has also been annexed. According to the petitioner, for better and more economic, as also efficient management and control and for optimistic growth it is necessary that the transferor companies are taken over by the transferee company. There is also compliance with the requisite statutory provisions.

3. The Regional Director, Western Region,

Ministry of Company Affairs, has filed an affidavit dated 8th February, 2007 and referring to the report of the Registrar of Companies stated that the Scheme is not prejudicial to the interest of the shareholders and its creditors.

4. The Official Liquidator has also filed her report. She relies upon the contents of the report of Chartered Accountants M/s. S.R.Hegde & Co. who have examined, scrutinized the books of account and relevant records. The Official Liquidator has also stated in her report that the affairs of transferor company have not been conducted prejudicial to the interest of it's shareholders and Creditors and, therefore, the O.L. has extended no objection to accept the Scheme.

5. This petition was ordered to be advertised in "Free Press Journal" and "Navshakti". Nobody has come forward to take objection to the Scheme of Amalgamation.

6. After perusing an affidavit of the Regional Director and the report of the Official Liquidator, I am satisfied that the Scheme is not prejudicial to the interest of Creditors, shareholders and the public at large and a case is made out for sanctioning the scheme.

7. In the result, the Company Petition is made absolute in terms of prayer clause (a) to (l), subject to payment of costs to the Regional Director and the O.L. quantified @ RPS. 2,500/- each.

8. All concerned including Registrar of Companies to act on an ordinary copy of this order and Scheme annexed to the petition, duly authenticated by the Company Registrar. Filing of drawn up order is dispensed with.

sd/-

[V.C.DAGA,J]